
Klarpris A/S

c/o Ordrestyring, Lyngbyvej 20, 2., DK-2100 København Ø

Annual Report for 2024

CVR No. 35 48 40 35

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Mikael Axel Viotti
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Klarpris A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 30 June 2025

Executive Board

Simon Uldall
CEO

Board of Directors

Mikael Axel Viotti
Chairman

Karl Peter Henning Wichman

Andreas Åhlfeldt

Independent Auditor's report

To the shareholder of Klarpris A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Klarpris A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Company information

The Company	Klarpris A/S c/o Ordrestyring Lyngbyvej 20, 2. DK-2100 København Ø CVR No: 35 48 40 35 Financial period: 1 January - 31 December Municipality of reg. office: København
Board of Directors	Mikael Axel Viotti, chairman Karl Peter Henning Wichman Andreas Åhlfeldt
Executive Board	Simon Uldall
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's activities consist of operating a business focused on the development of internet services, as well as any related activities connected thereto.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 6,353,120, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 18,463,109.

Capital resources

The company has lost more than 50% of its share capital and is therefore subject to the company law rules on capital loss. Please refer to Note 1 for information regarding going concern.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		13,269,601	11,674,939
Staff expenses	2	-19,729,012	-16,548,244
Amortisation and impairment losses of intangible assets		-1,036,618	-1,540,277
Profit/loss before financial income and expenses		-7,496,029	-6,413,582
Income from investments in subsidiaries	3	0	-81,954
Financial income		201,643	53,865
Financial expenses	4	-878,559	-489,954
Profit/loss before tax		-8,172,945	-6,931,625
Tax on profit/loss for the year	5	1,819,825	1,240,455
Net profit/loss for the year		-6,353,120	-5,691,170

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-6,353,120	-5,691,170
	-6,353,120	-5,691,170

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		572,432	1,157,693
Acquired patents		0	0
Goodwill		601,809	1,053,166
Intangible assets	6	1,174,241	2,210,859
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	7	0	0
Investments in subsidiaries	8	0	0
Deposits		254,724	249,729
Fixed asset investments		254,724	249,729
Fixed assets		1,428,965	2,460,588
Trade receivables		3,611,366	2,088,944
Receivables from group enterprises		72,546	26,135
Other receivables		24,031	7,448
Deferred tax asset		1,485,040	1,202,786
Prepayments		277,800	404,310
Receivables		5,470,783	3,729,623
Cash at bank and in hand		584,191	308,024
Current assets		6,054,974	4,037,647
Assets		7,483,939	6,498,235

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		512,827	512,827
Reserve for development costs		903,001	903,001
Retained earnings		-19,878,937	-13,525,817
Equity		-18,463,109	-12,109,989
Provision for deferred tax		0	191,665
Provisions		0	191,665
Other payables		197,444	197,444
Long-term debt	9	197,444	197,444
Credit institutions		175,986	0
Prepayments received from customers		2,093,478	2,126,315
Trade payables		1,315,366	998,606
Payables to group enterprises		19,705,580	13,228,865
Other payables	9	2,459,194	1,865,329
Short-term debt		25,749,604	18,219,115
Debt		25,947,048	18,416,559
Liabilities and equity		7,483,939	6,498,235
Going concern	1		
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	512,827	903,001	-13,525,817	-12,109,989
Net profit/loss for the year	0	0	-6,353,120	-6,353,120
Equity at 31 December	512,827	903,001	-19,878,937	-18,463,109

Notes to the Financial Statements

1. Going concern

The Company's income statement for 2024 shows a negative result of DKK 6,353,120, and the Company's balance sheet as of 31 December 2024 shows a negative equity of DKK 18,463,109.

The Company has received a letter of support from its parent company in which Management confirms their intention to stand back for the Company's other creditors and to provide necessary liquidity so that the Company can meet its obligations on time.

Overall, the Company's financial situation is considered satisfactory, and the annual report has therefore been prepared on a going concern basis.

2. Staff expenses

	2024 DKK	2023 DKK
Wages and salaries	17,082,835	14,333,527
Pensions	1,676,364	1,316,475
Other social security expenses	72,765	60,873
Other staff expenses	897,048	837,369
	<u>19,729,012</u>	<u>16,548,244</u>
 Average number of employees	 <u>20</u>	 <u>18</u>

3. Income from investments in subsidiaries

	2024 DKK	2023 DKK
Share of profits	0	-81,954
	<u>0</u>	<u>-81,954</u>

4. Financial expenses

	2024 DKK	2023 DKK
Interest to group enterprises	621,541	396,487
Other financial expenses	0	2,967
Exchange loss	257,018	90,500
	<u>878,559</u>	<u>489,954</u>

Notes to the Financial Statements

	2024	2023
	DKK	DKK
5. Income tax expense		
Deferred tax for the year	-1,485,040	-1,202,786
Adjustment of tax concerning previous years	0	-37,669
Adjustment of deferred tax concerning previous years	-334,785	0
	-1,819,825	-1,240,455

6. Intangible fixed assets

	Completed development projects	Acquired patents	Goodwill
	DKK	DKK	DKK
Cost at 1 January	10,267,471	775,517	2,256,785
Cost at 31 December	10,267,471	775,517	2,256,785
Impairment losses and amortisation at 1 January	9,109,778	775,517	1,203,619
Amortisation for the year	585,261	0	451,357
Impairment losses and amortisation at 31 December	9,695,039	775,517	1,654,976
Carrying amount at 31 December	572,432	0	601,809

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	265,636
Cost at 31 December	265,636
Impairment losses and depreciation at 1 January	265,636
Impairment losses and depreciation at 31 December	265,636
Carrying amount at 31 December	0

Notes to the Financial Statements

	2024	2023
	DKK	DKK
8. Investments in subsidiaries		
Cost at 1 January	186,230	186,230
Cost at 31 December	186,230	186,230
Value adjustments at 1 January	-1,498,733	-1,416,779
Net profit/loss for the year	0	-81,954
Value adjustments at 31 December	-1,498,733	-1,498,733
Equity investments with negative net asset value amortised over receivables	1,312,503	1,312,503
Carrying amount at 31 December	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
KlarPris GmbH	Bonn, Tyskland	EUR 25.000	100%

Notes to the Financial Statements

	2024	2023
	DKK	DKK
9. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Other payables		
After 5 years	0	0
Between 1 and 5 years	197,444	197,444
Long-term part	197,444	197,444
Other short-term payables	2,459,194	1,865,329
	2,656,638	2,062,773

	2024	2023
	DKK	DKK
10. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	222,537	249,729
Between 1 and 5 years	30,622	0
	253,159	249,729

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Aceve Danmark ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Klarpris A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The company has changed its accounting policy for the recognition of investments in subsidiaries from the equity method to cost.

The change has no impact on the profit for the year or on equity.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Business combinations

Business acquisitions carried through on or after 1 July 2018

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

Notes to the Financial Statements

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.